

**Policy Category: Policy for comparison of Insurance products**

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**Document Contact Details**

Role	Name	Designation
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**1. Introduction:**

The company is granted Certificate of Registration to solicit the insurance business of Life, General, Health and as per terms and conditions of the Certificate of Registration and insurance brokers regulations 2018, every broking company have to comply with all the provisions of the Insurance Act and regulations made there under.

Regulations no. 4 states every broker to perform the function as defined under schedule I Form A and vide Regulation no. 30, every insurance broker shall abide by the code of conduct as defined under schedule I –Form H.

Regulation 29 of these regulation states that every insurance broker shall frame Board approved policy for the comparison and distribution of the Insurance products and to comply with this regulation, every Broker Qualified Person and Point of Salespersons have to follow the procedure as defined under this policy.

## 2. Definitions:

- a. **Regulations means IRDAI** (Insurance Brokers) Regulations 2018 as amended from time to time.
- b. **Act means** Insurance Act 1938 and Amended Act 2015
- c. **Broker Qualified Person means** as defined under 2(d) of the Regulations.
- d. **POSP (Point of Salespersons)** – means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in IRDAI POSP Guidelines, solicits and markets only such products as specified by the Authority (IRDAI).
- e. **Insurance products includes** all products related to life, Non life, Health.
- f. **Know Your client (KYC) means as defined** under Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT)/Obligation of banks under PMLA, 2002.
- g. **Client means** who has shown the interest to buy any insurance products and includes Customer, existing policyholder, prospective customer.

## 3. Policy for Comparison and Distribution

All products would be offered on 5 different types of platforms.

The platforms would include

- a) Embedded Sales
  - b) Retail Channel
  - c) Corporate Channel
  - d) POSP channel
  - e) B2C model
- a) Embedded Sales: The process of Insurance Sales where an insurance product would be symbiotically sold with a main product. For eg while selling a home loan both a home protector (Home Insurance) and credit life (Covering the loanee) product would be sold.
  - b) Retail Channel: The process of Sales where general public will be approached by sales staff and products of various insurance companies would be offered as per

customers requirement and based on the customers interest the products would be sold.

- c) Corporate Channel: The process of sales where a corporate insurance would be offered to organizations to cover up various operational risks such as theft, financial losses, employees' health benefits and accidents.
- d) POSP Channel: - The process of sales where agents are appointed and works at grassroot level to solicit IRDAI approved insurance products to general public.
- e) B2C model: This sales platform would involve sale of Transactional products like motor, health, Term, Life, PA and other products which can be compared on a platform. This platform would essentially be used for customers on the B2C segment where we would directly solicit business from customers.

#### **4. General Insurance Products (Offline)**

- a) In case of new proposal, the BQP/POSP shall meet the client and visit the premises if required.
- b) Obtain detail information of the client's business and risk management philosophy.
- c) Ensure to have mandate letter from new clients except retail and individual business.
- d) In case of renewal business, the BQP/POSP shall inquire any change in the existing risk and sum insured.
- e) In case of renewal business, it may also be discussed whether the Insurer to be changed or continued with the existing Insurer.
- f) The BQP/POSP shall update the Insured about the new development in the insurance sector, if any, related to this type of insurance business.
- g) Based on the feedback of the client, the RFQ shall be prepared for corporate clients and floated among the various insurers not less than 5 unless and until the client insist for the specific insurer only.
- h) In case the client insists for specific insurer then the confirmation in this regard shall be collected from client
- i) The RFQ shall include material information to reduce further query or clarification by any Insurer. (The RFQ format may vary depending upon the nature of the insurance product).
- j) After getting the quotes from the Insurers, the comparison statements of quotes of Insurers along with the Terms and conditions may be submitted to the Client.

- k) PO shall ensure that the comparison statement is sent to the client well in advance so that the premium payment is made before the expiry of existing policy or as per the requirement of the client.

## **5. Life Insurance Products (Offline)**

- a) The BQP/POSP shall understand the need of an individual.
- b) Find out the products available in the market as per the needs of the client and compute the premium from the website/mobile application of the respective.
- c) Try to get the premium of minimum 3 insurers if the products as per client requirement is available and compare the same.
- d) Once the client chooses the Insurer, the proposal form of that Insurer may get it filled and submit to the Insurer along with the cheque/online payment
- e) After underwriting by the insurer the policy gets issued directly to the customer.

- 6. Multi tie up for the specific products:** As the company is having tie up with the Insurers for Motor/Health /OMP/PA/Life, the BQP/POSP shall ensure to submit the quote of the tie up insurers unless and until the requirement of the Client is not met with the tie up products.

## **7. General Insurance Products (Online)**

- a) In the event of a new proposal, the BQP/POSP shall meet the client and visit the premises if required.
- b) Obtain detailed information of the client's business and risk management philosophy.
- c) In case of renewal business, the BQP/POSP shall inquire about any change in the existing risk and sum insured.
- d) In case of renewal business, it may also be discussed whether the Insurer to be changed or continue with the existing Insurer.
- e) The BQP/POSP shall update the Insured about the new development in the insurance sector, if any, related to this type of insurance business.
- f) Based on the feedback of the client, the details will be entered in the portal of MAIBRO by login through the business code allotted from the Company. The proposal form shall be completed in the portal and based on the proposal form comparison quotations shall be generated from the portal.
- g) After getting the quotes from the Insurers, the proposal form shall be sent to customers and the quote chosen by the client shall be sent as mail for confirmation

- h) BQP/POSP shall ensure that the comparison statement is sent to the client well in advance so that the premium payment is made before the expiry of existing policy or as per the requirement of the client.
- i) On successful payment of premium by client, policy will be issued from the portal.

## **8. Life Insurance Products (Online)**

- a) In case of new proposal, the BQP/POSP shall meet the client and visit the premises if required.
- b) Obtain the detailed information of the client's requirement, history and risk management philosophy.
- c) Based on the details collected from the client, the details will be entered in the portal of MAIBRO by login through the business code allotted from the Company. The proposal form shall be completed in the portal and based on the proposal form comparison quotations shall be generated from the portal.
- d) After getting the quotes from the Insurers, the proposal form shall be sent to customers and the quote chosen by the client shall be sent as mail for confirmation
- e) BQP/POSP shall ensure that the comparison statement is sent to the client for the premium payment.
- f) On successful payment of premium by client, policy will be issued from the portal.

## **9. B2C channel**

- a) Choose the product and get a comparative quote
- b) Select the company where the customer wants to get Insured.
- c) Fill in all Customer details
- d) Fill in all Medical questions and underwriting related questions. (if any)
- e) Make Payment through various Online Payment options
- f) Policy Document gets issued
- g) Policy document would be sent to email id and Mobile number as a confirmation.

## **10. General:**

- a) It is mandatory to submit Know Your Customer (KYC) documents for purchasing all new insurance policies, including health, auto, travel, and home. From January 1, 2023, the rule is applicable to every type of insurance scheme, such as life, health, and general insurance. In case of non-compliance, a customer won't be able to purchase or renew the insurance policy. The KYC documents to be submitted include photo IDs and proof of address (PoA) such as an Aadhaar card, passport, voter ID card, driving licence, NREGA job card signed by a state government officer, and letter by National Population Register
- b) For general insurance products documents online proposal forms will be collected along with previous policy copy (for change in NCB) and copy of RC book ((Required in case previous policy copy not available or change in policy owner details) for motor insurance.
- c) If the client is having e-insurance account, get the account number on each proposal form otherwise advise the client to open e- insurance account.
- d) In case of exigencies of the client the above-mentioned procedure may be ignored.
- e) Standard Form for the RFQ is enclosed Annexure 1 (may be modified as per the nature of the product /client)
- f) Format of comparative is enclosed Annexure 2 (may be modified as per the client's requirements)

## 11. MONITORING AND REVIEW

This policy shall be reviewed at least every three years and adapted appropriately to ensure that it continues to meet the business and service delivery requirements of MAIBRO.

### Annexure 1

#### Format of RFQ

Name of the Product	
Name of the Client and address	

Location of the risk	
Standard Coverage's	
Sum Insured	
Add On covers	
Claim History	
Is it renewal/New? If renewal Existing Insurer	
Name of the Intermediary	

## **Annexure 2**

Particulars	Insurer 1	Insurer 2	Insurer 3	Insurer 4	Insurer 5
Premium					
Coverage's					
Special terms and conditions					

### **Complaint Redressal Mechanism**

The following are the FOUR steps that are involved in a complaint redressal mechanism. This customer complaint can be registered by the customer.

#### **Step 1-**

Write to us at: -

The Customer Support Team  
Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad,  
Thrissur KL 680567 IN

OR

Email us at: - [customerconnect@maibro.in](mailto:customerconnect@maibro.in)

OR

Call us at: - **1800-123-624276** (Toll Free No.)

A **Service Request Number** is created and the complaint addressed within 48 hours.

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

#### **Step 2-**

In case your concerns remain unaddressed within five working days you may escalate the matter to our Compliance Officer at the address mentioned below:

Write to: -



**Compliance Officer**

Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad P.O.,  
Thrissur-680567, Kerala.

OR

Mail at: [anju.paul@maibro.in](mailto:anju.paul@maibro.in)

OR

Call :+91-7594810201

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

**Step 3-**

If you are still dissatisfied with the decision/resolution to the complaint provided by our Compliance Officer or complaints remains unaddressed within five working days you may escalate the matter to our Principal Officer at the address mentioned below:

**Principal Officer**

Manappuram Insurance Brokers Limited  
2<sup>nd</sup> Floor, Manappuram House,  
(Old Building) Valapad P.O.,  
Thrissur-680567, Kerala

OR

Mail id: [Jayaprasadj@maibro.in](mailto:Jayaprasadj@maibro.in)

OR

Phone: +91-9655737654

In case you are satisfied with our resolution and we do not hear from you within 2 weeks for any further clarification, the company shall treat the complaint as closed.

**Step 4-**

If you are still dissatisfied with the decision/resolution to the complaint provided by our Principal Officer or complaints remain unaddressed within five working days you may escalate the matter to IRDAI at the address mentioned below:

Approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI:

- Call Toll Free Number **155255 (or) 1800 4254 732** or
- Send an e-mail to [\*\*complaints@irda.gov.in\*\*](mailto:complaints@irda.gov.in)

Make use of IRDAI's online portal - **Bima Bharosa**:

- Register and monitor your complaint at [\*\*https://bimabharosa.irdai.gov.in/\*\*](https://bimabharosa.irdai.gov.in/).

Send a letter to IRDAI with your complaint:

- Fill and send the Complaint Registration Form along with any letter or enclosures, if felt necessary, by post or courier to:

**General Manager**

**Insurance Regulatory and Development Authority of India(IRDAI)**

**Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell.**

**Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032.**

The complaint Redressal mechanism would be displayed at all offices. The mechanism would be clearly visible to the customers.